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# Advisors share go-to strategies for connecting with women clients

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Women are set to control a growing share of U.S. wealth, and financial advisors who ignore them risk missing out on a $10 trillion opportunity.

These findings come from a new McKinsey study, "The New Face of Wealth," based on a survey of more than 13,000 U.S. and European investors, nearly half of them women who make financial decisions.

Assets controlled by U.S. women will reach $34 trillion by 2030, the report projects, up from $18 trillion in 2023. Today, advisors manage a smaller share of women's wealth (47%) than men's (55%), McKinsey found. Closing that gap could help advisors tap into $10 trillion in assets by 2030.

## Encourage women to take the driver's seat in their financial plans

To first connect to prospective clients who are women, advisors need to meet them where they are. Cathleen Tobin, financial advisor at Moonbridge Financial Design in Rhinebeck, New York, said women clients often don't give themselves credit for how much they know about their finances, "because they believe they don't understand the financial world."

"Explaining concepts to them in plain language and answering their questions builds confidence and deepens the relationship further," she said.

Women benefit most from relationships with financial planners when their specific concerns and wishes are valued, they are empowered to meet their personal goals and they are affirmed or encouraged if they have pauses or detours on the way to meeting their goals, said Dawn C. Abernathy, a financial planner with Core Planning in Chesterfield, Missouri.

"Advisors can make women more welcome through meeting them at their level of investing expertise and educating them as a peer with transparency," she said.

Financial advisors need to empower women in their financial journeys, said Julia Lilly, founder of Ryerson Financial in Houston, Texas. This means encouraging them to take the driver's seat in their financial planning rather than relying on advisors as gatekeepers to their investment portfolios.

"Too often, women are led to believe that finance is too complicated for them, which discourages them from pursuing financial knowledge," she said. "I wholeheartedly reject this notion, as it allows the financial services industry to continue charging exorbitant service fees."

**Tailor investment strategies for women**
The interests, objectives and characteristics of women differ from their male counterparts, according to the McKinsey study. Women prioritize long-term security, transparent pricing and quality customer service over the pursuit of potentially speculative returns.

Advisors need to understand that women investors face inherently different challenges, including the possibility of being more risk-averse and the potential for higher health care costs through a longer retirement horizon, said Sarah Mouser, Managing Director of Financial Planning at Verdence Capital Advisors in Alexandria, Virginia.

"Both can lead to a greater chance of outliving their wealth due to longevity," she said.

With newer investors who are women, Gitanjali Kumar, financial planner at Worthique, said she starts with target-date funds in retirement accounts and simple vehicles like CDs, T-bills for nonretirement funds, progressively expanding to diversified ETFs. With higher net worth women clients, Kumar said they embrace recommended investment models and are open to alternative investments and separately managed accounts and tax-efficient investment strategies.

In her experience, women often care most about financial security and confidence, said Carla Adams, founder and financial advisor at Ametrine Wealth in Lake Orion, Michigan. Adams focuses on serving women, particularly those with equity compensation. When it comes to investing, she said she follows a straightforward philosophy: low-cost, broadly diversified index investing and strategic asset allocation.

"I don't chase fads or complexity — I believe in keeping things simple, effective and aligned with my clients' goals.

**Build stronger connections by letting the client hold the floor**
One common mistake advisors make with clients who are women? Speaking more than they listen.

"Women don't want to be 'talked at' — they want to be talked to," said Tori Ten Hagen, lead financial planner at Brindle & Bay in Dallas. "They want to be heard, understood and respected as the smart, capable decision-makers they are."

Put simply: Stop trying to prove you are the smartest in the room.

"Lead with empathy and curiosity," said Gloria García Cisneros, wealth manager at LourdMurray in Los Angeles, who specializes in serving women. "Ask questions and check in on their priorities, goals, challenges and current needs. Lead with education, and leave pauses if you are going through market updates or performance metrics. Don't dominate the conversation with financial jargon.

As advisors, too often we treat that hour as our time to shine, when in reality, it is the client's one hour to be seen, heard and guided by their financial sounding board. Let it be about them more than anything."

**Don't wait to start conversations**

Women typically start working with financial advisors later in life than do men, according to the McKinsey study. In the U.S., 35% of women who hired an advisor did not do so until after age 45; for men, that number is just 28%.

Major life events are often a trigger for women to find an advisor whom they trust to help them navigate decisions with confidence. Katrina Soelter, vice president of financial planning at Equalis Financial in Los Angeles, grew up with a mother who worked and a father who stayed home. She said she knew she wanted to follow in her mom's footsteps. Today her practice focuses primarily on "high-earning female executives, particularly those with families."

"When their existing advisor isn't someone they trust, or when they have questions that the advisor isn't able to answer, they begin to look for a new relationship," she said.

Talking to women directly and inclusively, even when they are brought into a meeting by a partner, is essential, said Ten Hagen. So too is including them in the conversation well before they might be widowed or divorced.

"We know that many of today's joint planning conversations are tomorrow's solo decisions, and we aim to build trust well before that transition," she said.

**Representation matters**

Being an advisor who is also a woman makes a difference for many clients. Rose M. Price is a financial advisor at Vienna, Virginia-based VLP Financial Advisors, where four of the nine advisors are women, including a certified divorce financial analyst. She said while some women clients prefer to work with a woman advisor, and the firm is happy to accommodate those preferences, her "entire team is trained to listen actively and provide empathetic, personalized support."

Representation builds rapport, and having a diverse advisory team helps deliver not just financial advice, but genuine connection and long-term loyalty, said Ten Hagen.

"Women investors aren't some rare niche, they're the future of wealth," she said. "Firms that don't make room for them will be left behind."

There's always room to grow. Ayanna Alexander-Laine is a general partner at Freedom Trail Capital in Los Angeles. (Currently a doctoral candidate, she previously competed in the triple jump at the 2012 Olympics, won two Commonwealth Games medals and became a 16-time national champion.) She said having diversity at the table means more than having one or two different faces; it means making sure firms have advisors with different lived experiences,

perspectives and approaches to risk and reward.

"If we want more women to feel like investing is for them, we need to build environments where they don't feel like guests, but like they belong," she said. "That starts with who's doing the advising."

The leader of an all-woman team, Kim Abmeyer, founder of Abmeyer Wealth Management in Dallas, also specializes in working with women.

"As women who are the breadwinners, have been stay-at-home moms and single moms, we have a perspective we can bring to conversations with other women that men just don't have," she said. "Having these diverse backgrounds allows us to provide a safe space for women to talk about money and help them develop or build on strategies to set them up for long-term success."

Women advisors know how to connect with women and feel a passion to support them achieve their goals, said Catherine Valega, a certified financial planner at Green Bee Advisory in Boston. Her firm focuses on "supporting breadwinner women" and now also offers tax planning and preparation for women.

"We know that female investors want to feel something," she said. "Listened to. Educated. Not spoken down to. The solution is to hire more women. It's not just about the numbers. It's about the whole person. Their values. Their loved ones. Their philanthropies. We just do it better. Period."

**Diverse mindsets also sorely needed in financial services**

Advisory teams also need to diversify in terms of mindset and communication style, said Joy Slabaugh, founder and wealth alignment strategist at the Financial Conflict Resolution Institute in Wilmington, Delaware.

"Women don't necessarily need to work with other women, but they do need advisors who can hold space for emotional nuance without defaulting to assumptions, performance metrics and jargon," she said.

Outreach is certainly important, but a condescending approach to landing women clients may quickly meet with failure. Lora J. Hoff, wealth manager at Wealth Partners Alliance in Dallas, said she has been "sometimes bothered by the obvious attempts to attract women investors, which seem to imply that we are somehow less able to understand investments or need a pink, sparkly flyer."

"If you have women — or at least empathetic and intelligent people — on your team, you can attract smart clients of either gender," she said.